

Message Text

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ORIGIN XMB-07

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DRAFTED BY: XMB:TPDOUGHTY

APPROVED BY: EB/OCA/REP:LHPOMEROY

XMB:CEHOUSTON

XMB:WWGLICK

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ARA/NC:JMAISTO

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R 181358Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY BOGOTA

UNCLAS STATE 078705

E.O. 11652: N/A

TAGS: EFIN, CO

SUBJ: EXIMBANK FINANCING FOR CORELCA

1. THE BOARD OF DIRECTORS OF EXIMBANK HAS AUTHORIZED A DOLS 10,577,700 CREDIT TO CORPORACION ELECTRICA DE LA COSTA ATLANTICA ("CORELCA") TO FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES REQUIRED FOR ITS NEW CARTAGENA THERMAL POWER PLANT AS THE SECOND STAGE OF CORELCA'S DEVELOPMENT PROGRAM.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE COST OR DOLS 2,350,600. THE BALANCE OF 45 PERCENT OR DOLS 10,577,700 WILL BE PROVIDED BY A COMMERCIAL BANK NOT YET DESIGNATED AND WILL BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMI-ANNUALLY OVER A PERIOD OF 15 YEARS, BEGINNING NOVEMBER 30, 1976.

3. REQUEST EMBASSY ADVISE JACOBO ACOSTA BENDEK, EXECUTIVE DIRECTOR OF CORELCA OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO CORELCA. FURTHER ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS EMBASSY OR BORROWER STATE OBJECTIONS. EMBASSY WILL BE PROVIDED UNCLASSIFIED

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FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION
BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
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Disposition Event:
Disposition History: n/a
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